

Noka Resources and Alpha Exploration Enter Into Option on Carpenter Lake Uranium Property, Athabasca Basin, Saskatchewan and Noka Announces Non-Brokered Private Placement

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 14, 2014) - **Noka Resources Inc.** ("**Noka**" or the "**Company**") (TSX VENTURE:NX)(FRANKFURT:2NK) is pleased to announce that it has entered into an option agreement with Alpha Exploration Inc. ("**Alpha**") (TSX VENTURE:AEX) under which Alpha may acquire a 60% interest in Noka's Carpenter Lake Property (the "**Property**") situated along the Cable Bay Shear Zone, proximal to the south-central rim of the Athabasca Basin in Northern Saskatchewan. The Property comprises five contiguous mineral dispositions for a total of approximately 20,637 hectares.

The Property was evaluated by Noka's technical team, Dahrouge Geological Consulting Ltd. ("**Dahrouge**") (see News Release dated Sept 24, 2013) upon acquisition and found to be highly prospective for uranium mineralization. Subsequent evaluation by Alpha's technical team, as part of the option discussions, further supported this assessment. The Property boasts the following attributes:

- A major regional shear zone with known uranium enrichment - the Cable Bay Shear Zone (CBSZ);
- Presence of conductive graphitic pelites as defined by airborne and ground electromagnetic (EM) surveys, which are confirmed by diamond drilling;
- The historical EM surveys show favourable cross cutting structures disrupting the conductors of the CBSZ;
- Anomalous airborne uraniferous radiometric signatures associated with the CBSZ conductor system, and strongly anomalous uranium values in historical lake sediment results; and
- Underexplored, and including several high priority geophysical targets associated with geochemical indicators for uranium mineralization on the Property.

The following link summarizes the Property's potential based on historic work:

<http://www.nokaresources.com/images/Carpenter-Lake-Property-South-central-Basin.jpg>

Noka President, Nav Dhaliwal, states: "*We are very pleased to bring the expertise and track record of Alpha Exploration and its technical team, led by Ben Ainsworth, to this project. Alongside Dahrouge, Noka's Carpenter Lake Property now boasts arguably the best exploration combination in the space, both with well-known and proven track records. We are all very excited to move this project forward and hone the synergies within to maximize our potential for discovery.*"

The Property straddles the CBSZ starting from approximately 1 km south from the southern edge of the Athabasca Basin. The Property has one of the strongest uranium in lake sediment values in the area at 89.5 ppm (amongst other strongly anomalous samples on the Property), with coincident strong airborne uranium radiometric anomalies, which are situated favourably down-ice from the CBSZ. There are only two closely spaced historic diamond drill holes on the Property, with graphitic and pyritic pelitic gneiss units intersected. In addition, numerous overburden drill holes outline a partially coincident nickel, copper, molybdenum, and arsenic soil anomaly; however, the overburden was only tested down to 25 m depth, with the depth to

bedrock basement estimated at 35 to 40 m. The CBSZ on the Carpenter Lake Property is defined by three parallel EM conductor axis's; likely representing the hanging wall, foot wall, and middle of a conductive panel, which is similar to the EM geophysical signature associated with uranium mineralization at Patterson Lake South (PLS).

In 1981 SMDC drilled hole CAB-18 located about 11 km northeast from the Property along the CBSZ. This drill hole returned a core sample with 3358 ppm nickel, 1440 ppm zinc, 215 ppm lead, and 28 ppm uranium in the basement regolith, further enhancing the potential along the CBSZ. Moreover, on Fleming Island, within Cree Lake located about 19 km northeast from the Property, historical assessment reports describe an outcrop of uraniferous diabase. Grab samples assayed as high as 3.0% U₃O₈, with a hypothesis that this mafic intrusive became mineralized when it cut through high grade uranium mineralization associated with the CBSZ.

Exploration is being planned for this winter (Q1 2014) and is anticipated to include an airborne electromagnetic and magnetic survey, as well as radon in water and sediment sampling. Radon sampling was very successful in locating high grade uranium mineralized zones at PLS in 2013. The methodology for sampling from lake ice in the winter was designed together by RadonEx of St Lazare, Quebec, and Alpha's VP Exploration, Garrett Ainsworth. The results from the PLS radon survey are a compelling reason to engage RadonEx to employ this method at Carpenter Lake. Follow-up work in the spring of 2014 will likely include airborne radiometrics, ground prospecting, lake sediment and radon sampling, and ground geophysics.

Terms of the Option Agreement

Under the terms of the Option Agreement (the "Agreement"), Alpha has the option to earn a 60% interest in the Property by making cash payments totalling \$50,000, issuing 400,000 common shares, and completing work commitments of \$1,250,000, all over a period of three years. Upon completion of the option, a joint venture will be formed between Alpha (60%) and Noka (40%) for the further development of the Property, with Alpha serving as the operator. Presently, the Property is subject to a royalty equal to 5% of gross revenues, which is owed to the original vendors (the "Underlying Royalty"). The Underlying Royalty rate can be reduced from 5% to 2% by Noka through the issuance of shares. In the event that Noka does not exercise its right to reduce the Underlying Royalty by certain future dates specified in the Agreement, then Noka will be subject to penalties, the effect of which will be that Noka's interest in the Property will be reduced, or possibly forfeited. The Agreement is subject to the acceptance of the TSX Venture Exchange.

Private Placement

Noka further announces that it has arranged a non-brokered private placement (the "**Private Placement**") of up to 5,000,000 units (the "**Units**") at a price of \$0.10 per Unit to raise gross proceeds of up to \$500,000. Each Unit will consist of one common share of the Company and one transferable share purchase warrant (a "**Warrant**"). Each Warrant shall be exercisable to acquire one additional common share of the Company (a "**Warrant Share**") for a period of two years at a price of \$0.20 per Warrant Share.

The Company may pay a finder's fee on a portion or all of the Private Placement.

The Company intends to use the proceeds from the Private Placement to conduct further exploration on its Athabasca Basin Uranium properties and for general working capital.

The Private Placement is subject to acceptance by the TSX Venture Exchange. All the securities issued under the Private Placement are subject to resale restrictions under applicable securities legislation.

About Noka Resources Inc.

[Noka Resources Inc.](#) is a junior exploration company with a focus on uranium in the prolific Athabasca Basin, Northern Saskatchewan. Noka's exploration strategy is focused in relatively underexplored areas of the Athabasca Basin Region, targeting favourable geology and structure amenable to near surface, unconformity-style uranium mineralization.

With a total land position of 488,463 hectares, Noka holds one of the largest geologically prospective land packages in the region through a 100% interest in the Clearwater (which includes the Carpenter lake) and Athabasca North group of properties, as well as a 25% interest in the Western Athabasca Syndicate group of properties.

ON BEHALF OF THE BOARD OF DIRECTORS

Nav Dhaliwal, President and CEO

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